PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

CLEAR REGULAR INVEST

STRAIGHTFORWARD SAVINGS SOLUTIONS

permanent tsb version

ABOUT US

permanent tsb has chosen Irish Life Assurance plc (Irish Life) to provide the Clear Regular Invest plan which is a regular payment unit linked life insurance savings plan. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. **permanent tsb p.l.c.** is a tied assurance agent for Irish Life. Irish Life Assurance plc is regulated by the Central Bank of Ireland. **permanent tsb p.l.c.** is regulated by the Central Bank of Ireland. As a customer of **permanent tsb** you will be advised in relation to the features of this product by Irish Life acting on behalf of **permanent tsb**. Any reference to 'we' or 'us' refers to Irish Life as Irish Life is the provider of this product.

Information correct as of September 2015. For the latest information, please see www.irishlife.ie.

CLEAR REGULAR INVEST	
Aim	A straightforward way to invest regularly.
Risk	Low to high depending on the option or mix of options chosen.
Capital protected	No.
Funds Available	Eight.
Time period	You can invest for as long as you like – we recommend 5 years or more.
Jargon-free	Yes.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign in 2009. This special award was made to mark the 30th anniversary of the Plain English Campaign and recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

CONTENTS

All information including the Terms and Conditions of your plan will be provided in English.

The information and figures quoted in this booklet are correct as at September 2015 but may change.

SECTION 1

INTRODUCTION

This booklet will give you details of the benefits available on the Clear Regular Invest plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your Terms and Conditions booklet which you should read carefully.

Our service to you...

PUTTING YOU FIRST

We are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our customer service team, who'll be on hand to listen to your queries and help you when you are looking for answers. Here is just a sample of the services we offer.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with the Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date.

ONLINE SERVICES

We have a range of online services available for you. You can track your regular investment online by visiting www.irishlife.ie. You will need a Personal Identification Number (PIN), which you receive when you start your plan. If you have lost your PIN or need a new one, contact our customer service team on 01 704 1010.

Our online services help you keep up to date, at any time, with how your plan is performing. You can:

- View the current value of your investment;
- Change your choice of fund;
- View your annual benefit statements; and
- Use our information service - weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111, to obtain a current value, access our weekly market update and to change your PIN.

WHAT HAPPENS AFTER I APPLY?

When we receive your application form, we will send you your Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Clear Regular Invest plan;
- a detailed Customer Information Notice;
- a Terms and Conditions booklet, which sets out the legal terms and conditions for your Clear Regular Invest plan;
- a copy of this booklet.

DOCUMENTATION REQUIRED

We'll need some documents from you before you can take out this plan. Whether or not you already have an account with **permanent tsb**, or a plan with Irish Life, you'll need:

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport or
- Your current valid Irish, UK or European drivers licence (with photo)

or

- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use one of the following:

- A utility bill (dated within the last 6 months)
- An original bank/building society statement (issued in the last 6 months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old)

Make sure the name and address on your proof of address matches the details of your new plan.

3. Your PPS (Personal Public Service) number

Any one of the following will do:

- P60,
- P45,
- P21 Balancing Statement,
- Payslip (where employer is identified by name or tax number),
- Drug Payment Scheme Card,
- Pay As You Earn (PAYE) Notice of Tax Credits,
- Child Benefit Award Letter/Book.

How to contact us...

If you want to talk to us, just phone our Irish-based customer service team on 01 704 1010. They can answer questions about your plan.

Our lines are open:
8am to 8pm Monday to Thursday
10am to 6pm Friday
9am to 1pm Saturday

In the interest of customer service, we will record and monitor calls.

You can also contact us in the following ways:

Email: customerservice@irishlife.ie
Fax: 01 704 1900
Write to: Customer Service Team,
Irish Life Assurance plc,
Irish Life Centre,
Lower Abbey Street,
Dublin 1.
Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your Financial Adviser or contact our customer service team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted the customer service team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman
3rd Floor Lincoln House, Lincoln Place, Dublin 2.

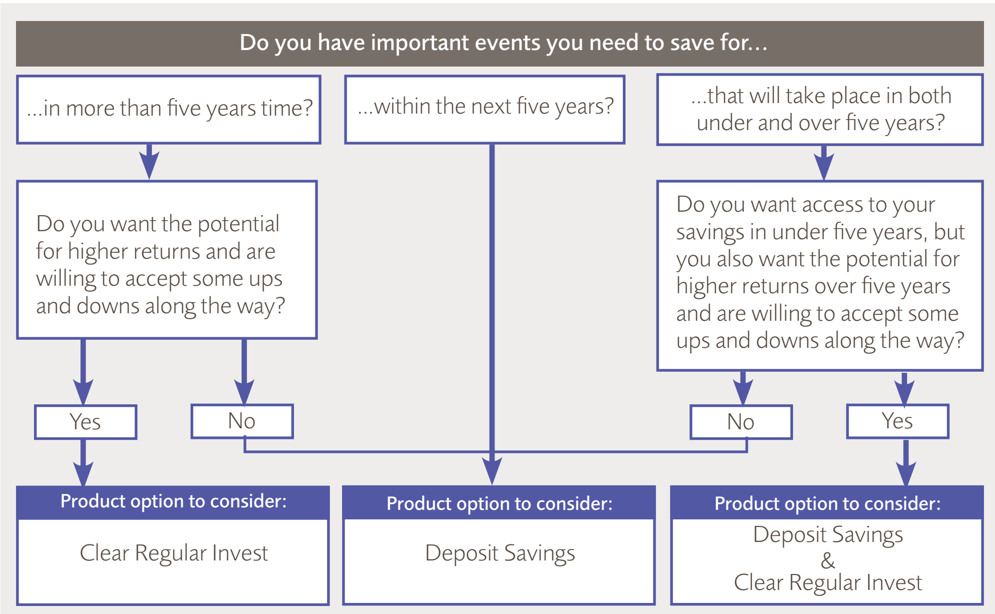
Lo-call:	1890 88 20 90
Email:	enquiries@financialombudsman.ie
Fax:	01 662 0890
Website:	www.financialombudsman.ie

CLEAR REGULAR INVEST

Everyone wants to make sure they have a brighter future, and investing regularly is a great way to help take care of your future needs. By investing in Clear Regular Invest each month, you will develop the good habit of regularly 'putting money by' and once you start, it becomes easier and easier.

WHAT TYPE OF SAVINGS DO YOU NEED?

You can save in different ways, for example, using a deposit account and/or a regular unit linked life insurance savings plan, like Clear Regular Invest. If you are thinking of saving regularly, it's important to make sure you have the right type of plan, or mix of solutions to meet your savings goals.



Deposit accounts are not available from Irish Life.

WHY REGULAR INVESTING WORKS

By saving on a regular basis, you are buying units in your chosen funds at different prices every time you make a payment. Just like anything else you buy, the lower the price the more you can buy. Over the long-term regular savers could benefit because they could buy more units in the times when the market falls. Similarly fewer units are bought when fund prices are higher.

ADVANTAGES OF INVESTING REGULARLY

- It reduces the overall risk of investing.
- It reduces the time you might take watching the market and trying to decide when to make an investment.

SUITABILITY SNAPSHOT

Below we have set out some important points to help you decide if this plan is suitable for you. If you are in any doubt, you should contact your Financial Adviser.

Clear Regular Invest might suit you if you:
✔ want a regular, long-term plan for at least five years;
✔ have at least €100 a month to save;
✔ do not want to make regular withdrawals (however if you need to withdraw your money within the first five years, you can do this but there is a charge, please see page 20 for details);
✔ don't need to protect your money and are prepared to risk getting back less than you put in; and
✔ are aged 18 to 70.

Clear Regular Invest might not suit you if you:
✘ want to save for less than five years;
✘ have less than €100 a month to save;
✘ want to make regular withdrawals;
✘ want an investment that protects your money and do not want to risk getting back less than you put in; or
✘ are aged 17 or younger, or 71 or over.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Clear Regular Invest is a great way to regularly save for your long-term financial needs.

Clear Regular Invest is a regular payment unit-linked life insurance savings plan. This means your regular payments are used to buy units in our range of funds. The value of your plan is then linked to the value of the units in our funds.

WHY CHOOSE CLEAR REGULAR INVEST?

1. Straightforward range of funds

Clear Regular Invest gives you access to Irish Life's range of Multi Asset Portfolio Funds which range from lower risk to higher risk to suit different attitudes to risk. These funds are invested in a wide range of assets such as cash, property, shares and bonds. Each Multi Asset Portfolio Fund uses the Dynamic Share to Cash (DSC) model. The DSC aims to reduce the amount invested in shares when it identifies greater potential for stock market falls. For more information on the Multi Asset Portfolio Funds, please visit www.irishlife.ie.

2. Value for money

With Clear Regular Invest, your regular payments minus the 1% government levy are invested from day one. If you choose one of the Multi Asset Portfolio Funds and continue to invest for five years or more, the only charges will be an annual fund charge (see page 20), and an incentive fee may apply (see page 25).

3. Payment flexibility

You can start a Clear Regular Invest plan with a regular payment of €100 a month. You can increase or reduce your payments (the lowest you can choose to pay is €100 a month), take a payment holiday, or even stop and restart your regular payments at any time by calling us on 01 704 1010.

4. Exceptional range of online services

With our online services you can keep track of your investment at a time that suits you. You can even switch your funds online free of charge.

5. Reduce the risk of bad timing

Choosing when to invest can often be difficult, especially if you are not a regular investor. By investing regularly, over time you can reduce some of the timing risks associated with one-off lump-sum investments.

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SECTION 3

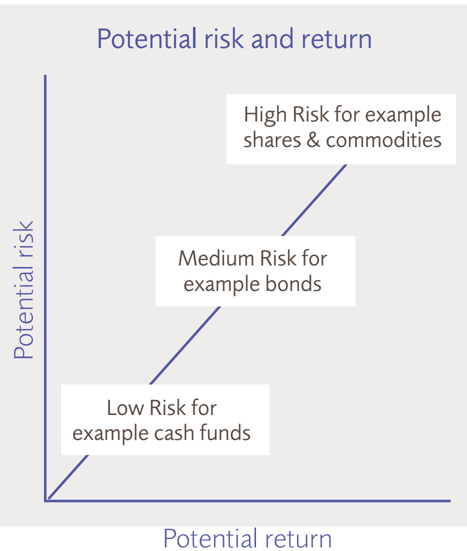
CHOOSING THE RIGHT FUND MIX

There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

AMOUNT OF RISK

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.



VOLATILITY SCALE AND RISK LEVELS

To help you choose between funds we rate the possible level of 'volatility' of each fund on a scale of 1 to 7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk. You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term, but can also experience higher falls.

Our volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

Our volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit our website www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your Financial Adviser.

Think about how you feel about the risks associated with investing. Everyone's situation is different and everyone handles risk differently Together with your Financial Adviser you can decide what level of risk you are open to.

On pages 17 to 19, we have set out the full range of funds available. We have divided these into high-risk funds with the potential for high returns, medium-risk funds with the possibility of medium returns, and low-risk funds with low potential for returns.

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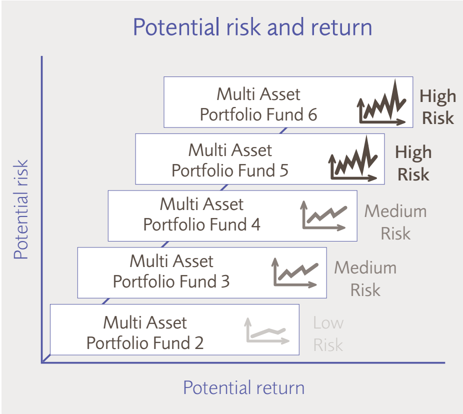
FUND GUIDE

MULTI ASSET PORTFOLIO FUNDS (MAPS)

Historically, the best returns over longer periods come from investing in a wide-range of shares and other 'growth' assets. However, alongside possibly higher returns these types of assets usually bring higher risk and so your investment may rise and fall in value over short periods.

What is needed is an investment in growth assets, but also in other assets deliberately chosen to try to reduce these swings in value. Also, at times of severe market movements, like we saw in 2008, for example, the best course of action might be to temporarily move out of growth assets and into lower risk assets like cash.



Warning: Past performance is not a reliable guide to future performance.

MULTI ASSET PORTFOLIO FUNDS USING THE DYNAMIC SHARE TO CASH™ MODEL

Range of Funds from Low to High Risk

CUSTOMER RISK RATING	2 CAREFUL	3 CONSERVATIVE	4 BALANCED	5 EXPERIENCED	6 ADVENTUROUS	7 VERY ADVENTUROUS
FUND NAME	**MULTI ASSET PORTFOLIO 2**	**MULTI ASSET PORTFOLIO 3**	**MULTI ASSET PORTFOLIO 4**	**MULTI ASSET PORTFOLIO 5**	**MULTI ASSET PORTFOLIO 6**	

Our investment managers, Irish Life Investment Managers (ILIM), have developed five different versions of the Multi Asset Portfolio Funds to suit different attitudes to risk. These range from lower risk, where there is a large portion of the fund in cash and bonds, to higher risk where most of the fund is invested in shares. So if you are a low risk or high risk investor, there is a fund that may suit you.

The Multi Asset Portfolio Funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between 1 (Safety First) and 7 (Very Adventurous). Each of our Multi Asset Portfolio Funds is designed for a specific risk rating, as the graphic shows above, the target market for Multi Asset Portfolio 3 is someone with risk rating 3 (Conservative).

Our investment managers will manage these funds to this risk rating throughout. This means that Multi Asset Portfolio 3 will be managed to a risk rating of 3 and you don't have to worry about switching your fund, if your attitude to risk doesn't change.

Warning: The value of your investment may go down as well as up.

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MULTI ASSET

As the name suggests, the Multi Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi Asset Portfolio Fund. We recommend that you diversify your investment by not putting all your 'eggs in one basket' and these funds allow you to do just that. Greater diversification also aims to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down in value.

The assets that are available in these funds are outlined and explained below. The split across each of the asset classes determines the risk rating of your fund.

Our investment managers will continually monitor and review these assets and may change them over time. For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

Cash & Bonds	Shares	External Managers	Other Assets
• Cash • Government Bonds • Corporate Bonds	• Developed Market Shares • Emerging Market Shares • Other shares – over time other share categories, for example Low Volatility shares, may be added, to further increase diversification.	Part of each Multi Asset Portfolio Fund invests in a fund with a dynamic blend of specialist alternative funds managed by asset managers other than ILIM. Underlying investments are across a range of traditional and alternative asset classes.	As markets change and new opportunities arise ILIM may invest in other asset classes, for example property.

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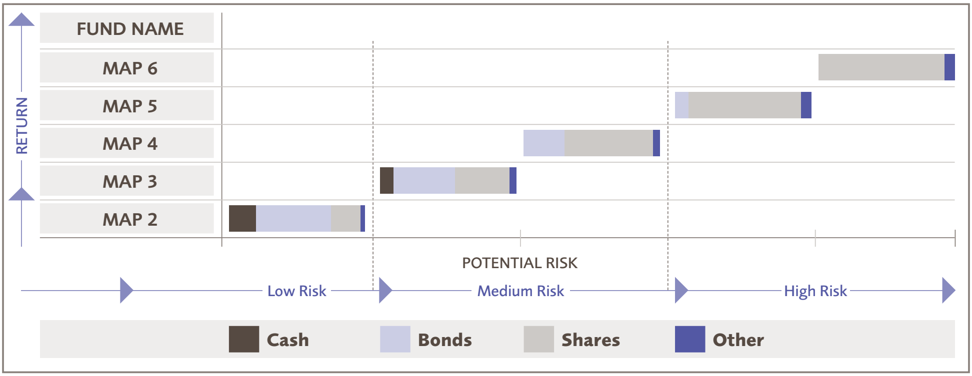
THE MULTI ASSET PORTFOLIO FUND SPLITS

As mentioned there are five Multi Asset Portfolio Funds available to suit different attitudes to risk. The graph below which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash which are traditionally less volatile assets. The higher risk fund Multi Asset Portfolio 6 (MAP6) is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have historically given better long-term returns.



For the actual Multi Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

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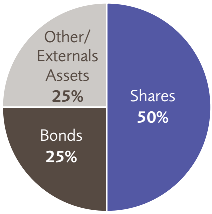
EXPERTLY MANAGED BY IRISH LIFE INVESTMENT MANAGERS

Our investment managers are world class. Taking care of over €40 billion of assets for thousands of people across Ireland, they understand the investment needs of people in Ireland and have designed the Multi Asset Portfolio Funds (MAPS) and Dynamic Share to Cash model, so you are getting the benefit of their expertise.

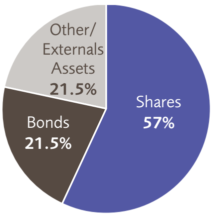
Our investment managers will monitor and review the asset splits and the DSC on a regular basis to ensure that each Multi Asset Portfolio Fund is managed to its original risk rating.

Our investment managers will also rebalance each of the Multi Asset Portfolio Funds every quarter.

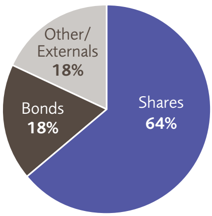
WHAT DOES REBALANCING MEAN?



We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/external managers.



If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, without rebalancing, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



If the same thing happened for a second year, we would end up as shown in the third pie-chart, with nearly two-thirds of the fund invested in shares, compared to the 50% we started with. This could mean that the fund is no longer suitable for the investor who chose to invest in the original mix. If the original mix of 50% shares, 25% bonds and 25% other assets/external managers is most suitable for an investor, they will not want to see their fund drift away from this mix over time.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. Our investment manager rebalances each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time and will remain suitable for each investor as shown on page 11. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in.

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Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

CASH (DSC) MODEL

The DSC model is used on all five Multi Asset Portfolio Funds. This innovative model uses a multi-factor approach to identifying long-term stock market trends and movements.

The advantage of having the DSC is that it aims to reduce the amount invested in Developed Market Shares and increase the amount in cash when it identifies greater potential for stock market falls. As importantly, when the DSC identifies greater potential for stock market recovery, it will move back out of cash and into Developed Market Shares.

This innovative solution is a market first in Ireland and our investment managers have spent two years developing and testing this model.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Also, currently the DSC applies to Developed Market Shares, though our investment managers will continually review this and, in the future, a similar process may apply to other assets.

HOW THE DSC WORKS

The DSC is driven by a number of key factors. Among these are:

- How stock markets move over long periods of time,
- How company earnings are changing; and
- How more general market factors like oil prices and bond yields are changing.

Based on how these factors are moving over time, the DSC will determine what portion of each fund to hold as shares and what to hold as cash. So in the graph on page 13, some of the proportion in shares could be replaced by cash depending on the DSC.

Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past.

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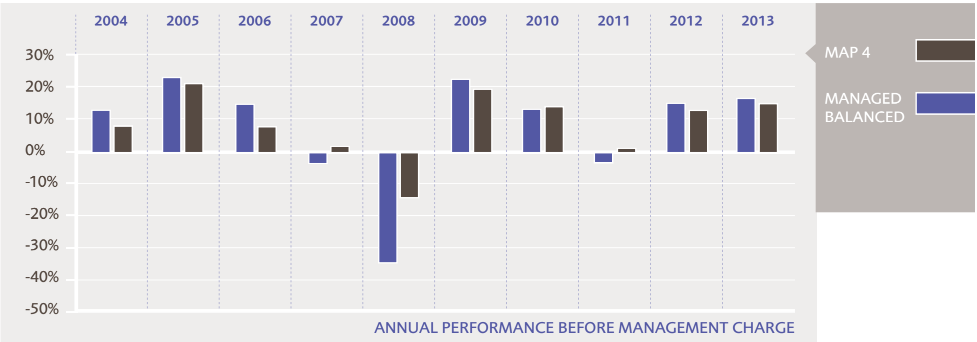
Since all of the factors on which the DSC is based are available going back over a number of years, it is possible to show how the DSC would have worked in the past. The graph below shows how Multi Asset Portfolio 4 (MAP4) compares to the average Managed Balanced Fund since 2003.

The MAP4 uses the DSC as outlined previously, whereas the Managed Balanced Fund doesn't use this model.



STOCK MARKET FALLS

THE 2008 CREDIT CRUNCH:

As the graph above shows, during 2008, the Managed Balanced Fund fell nearly 35%. Because the DSC available on MAP4 would have reduced the amount of the fund invested in shares and increased the amount in cash, it would have fallen by nearly 14% in the same year. So although MAP4 would still have fallen in value, it was not the severe drop seen on the Managed Balanced Fund.

STOCK MARKET RISES

2012 AND 2013 STRONG MARKET:

During 2012 and 2013, the Managed Balanced Fund grew by slightly more than MAP4. This is due to the higher proportion of shares in the Managed Balanced Fund but this higher proportion would usually mean greater volatility and a greater chance of large falls as seen in 2008.

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Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

LOW-RISK

Multi Asset Portfolio Fund 2
(Volatility **2**)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low risk fund for careful investors, which aims to have a small allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a low level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model determines the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 24 for information on external managers. Part of this fund may borrow money to invest in property (see page 22).

MEDIUM-RISK

Multi Asset Portfolio Fund 3
(Volatility **3**)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a low to medium risk fund for conservative investors, which aims to have a significant proportion invested in cash and bonds and a lower allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain an appropriate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 24 for information on external managers. Part of this fund may borrow money to invest in property (see page 22).

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Multi Asset Portfolio Fund 4
(Volatility **4**)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a moderate level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 24 for information on external managers. Part of this fund may borrow money to invest in property (see page 22).

HIGH-RISK

Multi Asset Portfolio Fund 5
(Volatility **5**)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a medium to high risk fund for experienced investors, which aims to have a relatively high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a relatively high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 24 for information on external managers. Part of this fund may borrow money to invest in property (see page 22).

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

Multi Asset Portfolio Fund 6
(Volatility **6**)

This fund can invest in a range of assets such as bonds, shares, property, cash and specialist funds managed by external managers. This is a high risk fund for adventurous and very adventurous investors, which aims to have a high allocation to higher risk assets such as shares and property. This asset mix will be reviewed and rebalanced regularly to maintain a high level of exposure to such asset classes. For the current asset mix of the fund please see www.irishlife.ie.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model will be used to determine the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 24 for information on external managers. Part of this fund may borrow money to invest in property (see page 22).

OTHER AVAILABLE FUNDS

As well as the MAPS funds, there are other funds for you to choose from. Outlined below are the risk rating and description of each fund.

MEDIUM-RISK

Consensus Cautious Fund
(Volatility **3**)

The Consensus Cautious Fund is a managed fund, where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short-term Eurozone government bonds. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs.

HIGH-RISK

Consensus Fund
(Volatility **5**)

This is one of Ireland's most popular funds, currently managing €5.7 billion. Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all pension managed funds in the market.

Consensus Equity Fund
(Volatility **6**)

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the managers make, the Consensus Equity Fund avoids the risks associated with relying on the decisions of just one fund manager. Managing assets in this way aims to remove the risk associated with some managers making poor decisions.

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

CHARGES AND IMPORTANT INFORMATION

WHAT ARE THE CHARGES?

Fund charge

We make the following charges to cover the cost of managing your plan.

Fund	Standard charge	Estimated average level of variable charge	Total estimated fund charge each year
Multi Asset Portfolio 2 Fund	1.65%	0.15%	1.80%
Multi Asset Portfolio 3 Fund	1.65%	0.15%	1.80%
Multi Asset Portfolio 4 Fund	1.65%	0.15%	1.80%
Multi Asset Portfolio 5 Fund	1.65%	0.15%	1.80%
Multi Asset Portfolio 6 Fund	1.65%	0.05%	1.70%
Consensus Cautious Fund	1.65%	0.00%	1.65%
Consensus Fund	1.65%	0.00%	1.65%
Consensus Equity Fund	1.65%	0.00%	1.65%
Global Cash Fund*	1.65%	0.00%	1.65%

**For more information on the Global Cash Fund see page 23.*

There is no charge for switching between the Clear Regular Invest funds.

In certain cases we may add extra units to your investment each month which reduces your effective fund charge. If this applies to you, you will find details in your schedule.

If you decide to pay a lump sum into your plan at any time, we will reduce the fund charge for your lump sum by 0.15%. So, for example, the fund charge on the Multi Asset Portfolio Fund 4 would be 1.65% for your lump sum.

Early withdrawal charge

This plan is designed for an investment period of five years or more. There are no withdrawal charges on any amounts that you withdraw after five years. However, you can withdraw all or part of your investment before then, but you would have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your plan	5%
During the second year of your plan	5%
During the third year of your plan	5%
During the fourth year of your plan	3%
During the fifth year of your plan	1%

Please read the Customer Information Notice and your Terms and Conditions booklet for full details of the charges and the effect they will have on your investment.

WHAT IS THE SMALLEST AMOUNT I CAN INVEST?

You can start investing in Clear Regular Invest from €100 a month, up to €10,000 a month. You can also invest lump sums of €500 to €10,000.

WHO CAN INVEST IN CLEAR REGULAR INVEST?

You must be living in the Republic of Ireland and aged 18 to 70. In the case of Joint Life plans, at least one investor must be aged 70 (71 next birthday) or under.

CAN I CHANGE MY PAYMENT AMOUNTS?

Yes, you can choose to change your payment amounts at any time. The minimum amount you can increase or reduce your regular monthly payment by is €10 a month (the lowest you can choose to pay is €100 a month). Also, if you need to, you can ask to take a payment holiday (a period when you do not make payments) free of charge.

BONUS ALLOCATION

For large regular investment amounts paid by direct debit each month, we pay a bonus that we invest in your plan. The amount of the bonus is as follows.

Investment amount	Bonus
Payment of €750 to €1,249.99 a month	0.5%
€1,250 or more a month	1%

See 'What tax do I pay?' below for details on tax.

CAN I PROTECT MY FUNDS AGAINST INFLATION?

Yes, you can choose to protect your plan against the effects of inflation. This means that you increase the amount you save every year by 5% or the annual rate of inflation, whichever is higher. If you choose this option, we will write to you every year giving you the chance to refuse the increase.

WHAT TAX DO I PAY?

Under current Irish tax law, you must pay tax on any profit you make in your Clear Regular Invest plan. The rate of tax is currently 41%. Any growth on your investment amount including any amount we invest in excess of your investment amount is considered as profit earned by you and so is subject to tax (where exit tax is applicable). If the plan is owned by a company, the tax rate that applies may be different. We will pay this tax for you to the Revenue from any profit your investment makes.

We will pay this tax (if it is due):

- when you cash in all or part your plan;
- when you die;
- when you transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- every 8th anniversary from the start of your plan.

Life Assurance Levy

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life assurance payments is 1%. We will pay this levy out of the money received from you. We will then invest the rest of your money in Clear Regular Invest. This will be your investment amount.

You may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, any income we receive from rent in UK property investments, after certain expenses and interest payments, will be taxed at a rate of 20%. We will take this tax from the funds and pay it direct to the UK Revenue. For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

NOTICE PERIODS (DELAYS)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply, depending on the nature of the underlying assets. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

PROPERTY

Funds that invest directly in property are different from other types of funds in a number of ways.

The property cycle – selling costs and delays

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods and in a more consistent way than the stock market does. This is partly because it takes more time and is more expensive to buy and sell properties than to buy or sell shares. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs the funds have to pay.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. We estimate that funds with a low property asset mix, less than 10%, the reduction in value could be in the region of 1-2%. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages.

The reduction for any part of a fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

Using borrowings

The property investment within MAPs has the ability to access property markets indirectly, for example property companies. These property companies may borrow money to buy properties. This increases the possibility for growth but it also means that if property values fall, then the value of the investment will fall by a greater amount because of the level of borrowing. The level of risk in a fund increases as borrowing increases.

The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly in property	€75,000
Amount indirectly invested in property	€25,000
Amount borrowed by indirect funds	€75,000
Amount invested in indirect property with borrowings	€100,000
Total amount invested in property including borrowings	€175,000

In this example:

- 25% of the investment is invested indirectly in property; and
- for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value' is often used. This is the loan amount divided by the value of the property, and in the above example is 75%. The loan to value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.
- The following are examples.
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

The amount the external fund manager invested indirectly in property may be higher or lower than shown above. The level of borrowing within the part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

WHAT HAPPENS IF I DIE?

If you die, we will pay out 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, we will pay out 100.1% of the cash-in value of your investment, less any tax. The second person can then choose to continue the regular investments into Clear Regular Invest. You should understand that if you die, the cash-in value is not guaranteed and could be higher or lower than the amount you invested.

THE 'GLOBAL CASH FUND'

As well as the eight fund options shown in this booklet, you can switch into the Global Cash Fund after you start this plan. This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a low risk investment, but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate.

We do not recommend you use this option on a long-term basis. If you decide to switch to the Global Cash Fund, you must switch all of your money. The Irish Life fund charge is 1.65% a year.

REDUCING THE VALUE OF THE FUND

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

CAN I CASH IN PART OF MY CLEAR REGULAR INVEST?

Yes, you can cash in part of your Clear Regular Invest at any stage. If you want to cash in part of your plan, the minimum amount you can withdraw is €350 (after tax), and you will have to pay tax on any growth you make. Please see page 20 'What are the charges' for details on when the early withdrawal charges will apply.

CAN I SWITCH MY FUNDS?

There is no charge for switching your money between any of the Clear Regular Invest funds. You can simply write to us or fill in a switch form and send it in to us. Or, if you register for online services on your Clear Regular Invest, you can switch from one fund to another using our website. Please see page 2 for more details. In the future we may change the range of funds available on Clear Regular Invest. You can switch into a fund if it is open for switches at the time we receive your request.

CAN I CHANGE MY MIND?

We want to make sure that you are happy with your decision to invest in Clear Regular Invest. So, you will have 30 days, from the day we send you your documents, to change your mind and cancel your plan. If you cancel the plan within the 30 days, all benefits will end and we will refund your regular payments. If you paid in any lump sum payments, you will get back your original investment less any reduction in the value of your investment that may have happened while the plan was in place.

EXTERNAL MANAGERS

Within the Multi Asset Portfolio Funds, some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and these external managers.

For these funds, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see Currency section page 25).

Where funds are managed by external fund managers, the investments may be legally held in countries other than Ireland. You should be aware that where a fund is domiciled will impact on how it is regulated.

VARIABLE FUND CHARGES

We won't increase the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment.

However, the charges on the Multi Asset Portfolio Funds are variable which means they can be higher or lower than the charges shown in this booklet.

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time. Variable charges may be added to other funds over time.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms and Conditions booklet.

COUNTERPARTY RISK

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of its assets to make up any shortfall.

CURRENCY

Funds investing outside the Eurozone

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi Asset Portfolio Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi Asset Portfolio Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Multi Asset Portfolio Fund. Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

INCENTIVE FEES

An incentive fee may be deducted by some fund managers if they achieve certain investment returns on the funds they manage.

Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.

- If the returns achieved by these funds exceed the performance of a benchmark fund.

Where an incentive fee is deducted this will be reflected in the unit price of the fund.

For more information on incentive fees please see www.irishlife.ie.

GENERAL INFORMATION

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, www.irishlife.ie

IMPORTANT NOTICE

We have written this booklet to help you understand Clear Regular Invest. We cannot include all the specific details which apply to your plan. You will find these details in your Terms and Conditions booklet, which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.

SECTION 6

CUSTOMER INFORMATION NOTICE

Plain English Campaign's Crystal Mark does not apply to this customer information notice.

CONTENTS

INTRODUCTION

This notice is designed to highlight some important details about the plan and, along with the Clear Regular Invest booklet, is meant to be a guide to help you understand your savings. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

ANY QUESTIONS?

If you have any questions on the information included in this customer information notice you should contact your Financial Adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Service Team, Irish Life, Lower Abbey Street, Dublin 1.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Clear Regular Invest is an open ended regular payment savings plan. The purpose of this plan is to build up a savings fund. We recommend that you consider your Clear Regular Invest plan as an investment for a term of at least five to ten years. If you opt to increase payments in line with inflation they will automatically increase each year in line with the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your payment is calculated).

By taking out this plan, you are committing to making a regular payment over a relatively long-term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your Financial Adviser must indicate whether paragraph a) or paragraph b) below applies.

a) This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your Financial Adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your Financial Adviser before you complete the rest of the application form.

b) This plan does not replace in whole or in part an existing plan with Irish Life or with any other insurer, which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your investment at any stage subject to any delay periods mentioned below.

If you cash in your plan either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. After five years there will be no charge on full or partial withdrawals.

The minimum partial withdrawal is €350 after tax. You may stop making payments at any stage, either temporarily or completely.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation.

Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

The value of your plan may go down as well as up. Therefore your cash-in value may be less than the payments you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Clear Regular Invest plan.

The figures below will vary based on each individual's personal details:

The figures below are based on the following details:

Payment: €230 per month, indexing at 5% each year.

Funds: Your payment will be invested in the following way:

Multi Asset Portfolio Fund 4 100%

The choice of fund will determine what level of charges will apply.

Table (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 5.1% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	2,760	71	165	-	2,666
2	5,658	281	391	-	5,549
3	8,701	641	499	59	8,785
4	11,896	1,174	546	257	12,266
5	15,251	1,898	693	494	15,962
6	18,773	2,826	1,048	729	19,823
7	22,472	3,966	1,484	1,018	23,936
8	26,356	5,333	2,007	1,364	28,318
9	30,433	6,876	2,598	1,754	32,957
10	34,715	8,679	3,288	2,210	37,896
15	59,557	22,284	8,495	5,653	67,692
20	91,262	44,598	17,037	11,300	107,523

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.1% A YEAR.THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 2.0% a year.

The premiums shown in column A do not include the government levy.

Table (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 7.1% GROWTH A YEAR

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	2,760	99	166	-	2,694
2	5,658	393	392	0	5,659
3	8,701	902	499	165	8,939
4	11,896	1,661	544	458	12,555
5	15,251	2,704	695	824	16,436
6	18,773	4,052	1,069	1,223	20,533
7	22,472	5,723	1,533	1,718	24,943
8	26,356	7,746	2,096	2,317	29,689
9	30,433	9,990	2,719	2,981	34,723
10	34,715	12,642	3,456	3,766	40,135
15	59,557	33,371	9,214	9,904	73,809
20	91,262	68,020	18,839	20,164	120,279

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 7.10% A YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The charges shown in Column C of both tables include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4. The premiums shown in column A do not include the government levy.

The payment you make includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

Exit tax of 41% is assumed in Tables (A) and (B).

Incentive fees

The fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by a fund manager include the following:

- If the investment returns exceed a certain level in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

An incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3 an estimate of this incentive fee has been included in the figures.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

Counterparty Risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. The figures for your specific investment will be shown in your welcome pack.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€	€	€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 5.10%	Projected total intermediary / sales remuneration payable in that year at 7.10%
1	2,760	135	135
2	2,898	103	103
3	3,043	109	109
4	3,195	114	114
5	3,355	120	120
6	3,523	126	126
7	3,699	132	132
8	3,884	139	139
9	4,078	145	145
10	4,282	153	153
15	5,465	195	195
20	6,974	249	249

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The benefits illustrated are not guaranteed. What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Clear Regular Invest plan increases unexpectedly we may need to increase the charges on your plan. Also we can alter your Clear Regular Invest plan (or issue another plan in its place) if at any time it becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control. If we alter your Clear Regular Invest plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES?

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

Under current Irish tax law (September 2015), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Clear Regular Invest plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets.

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund.

For any investments in overseas property, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Clear Regular Invest is an open ended regular payment unit-linked life assurance savings plan. You may at any stage increase or reduce your regular payment by €10 per month or more, provided you do not reduce your payment to less than the minimum payment of €100 per month. The maximum payment we will accept is €10,000 per month.

You do not have to determine in advance the period for which you wish to save, and you may stop investing at any stage, either temporarily or completely.

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

Death Benefit

If you die while the plan is in force, the benefit payable will be 100.1% of the value of your fund, less any tax payable.

What is the term of the contract?

There is no specified term to your Clear Regular Invest plan. It is an openended savings plan and will remain in force while you are alive until you decide to end it.

Are there any circumstances under which the plan may be ended?

Your Clear Regular Invest plan may be ended if you cash in the full value of your plan.

Your Clear Regular Invest plan may end if you die.

How are the payments invested?

Clear Regular Invest is regular payment unit-linked life assurance savings plan. In return for your money we allocate units to your Clear Regular Invest plan from each of your chosen funds as will be listed on your plan schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the fund may be used for the purpose of securities lending in order to earn additional return for the fund. While securities lending increases the level of risk within a fund, it also provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. We do not make a charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in Clear Regular Invest have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days from the date we send you details of your plan. On cancellation all benefits will cease and Irish Life will refund your regular payment. We will refund any single payment (or payments), less any reduction in investment values over the period of the investment.

Law applicable to your plan

Irish Law governs the investment and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact Irish Life Customer Service Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry.

Our Customer Service Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/ INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your Clear Regular Invest plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900, or by e-mail at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary / Sales Employee

The Financial Adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your Financial Adviser in relation to underwriting, claims handling or claims settlement

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

notes:

notes:

notes:

PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

CONTACT US

PHONE: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

FAX: 01 704 1900

EMAIL: customerservice@irishlife.ie

WEBSITE: www.irishlife.ie

WRITE TO: Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

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